

Business Conditions

When business conditions are in the process of readjustment—there is a great deal of comfort in knowing that your money is invested in sound, well-chosen bonds.

The owners of sound and properly safeguarded bonds can be practically sure of the security of their investments under even the most adverse business conditions. Our March Investment Circular describes a large number of bonds which we recommend for investment. A copy will be sent upon request.

Ask for Circular B-12

Harris, Forbes & Co

Pine Street, Corner William
NEW YORK

Tide Water
Oil Company

6 1/2% Bonds

Due February 15, 1931

INCOME: "The average

net income for the past

five years was over 14 1/2

times the annual interest

requirements on this issue."

At Market to yield about

7.10% per annum

DISCOUNT HOUSE of

SALOMON BROS.

& HUTZLER

Members New York Stock Exchange

27 Pine St., New York

Tel. John 6200

Philadelphia

MUNICIPAL BONDS

EXEMPT FROM ALL

FEDERAL INCOME TAXES

State of Maryland 4 1/2%

Due 1933-35

Price on application

Newark, N. J. 5 1/4%

Due 1925-60

To Yield 5.375%-5%

Roanoke, Va. 4 1/2%

Due 1950

To Yield 5.375%

Knoxville, Tenn. 5 1/4%

Due 1950

To Yield 5.40%

FIELD, RICHARDS & Co

52 BROADWAY

Cleveland New York Cincinnati

\$50,000

City of Verdun

Quebec

(Adjusting Montreal)

6s, due May, 1955

Payable in New York

Price to Yield 6.80%

\$29,000

Province of Nova Scotia

6s, due Nov. 15, 1930

Payable in New York

Price to Yield 7%

RUTTER & CO

14 Wall St., New York

Tel. Rector 4391

Exchange Buffet

Corporation

Stock

BOUGHT

and

SOLD

Millett, Roe & Hagen

52 William St., New York

I. M. TAYLOR & CO.

FOREIGN GOVT BONDS

Interesting Circular on Request

7 Wall Street

Boston New York Cleveland

PITTSBURGH BANK
MERGER PROPOSED

Plan Includes Consolidation of

First National and People's

Group

Special Dispatch to THE NEW YORK HERALD.

Pittsburgh, March 21.—Preliminary

consideration has been given to a plan

to merge the First National Bank, the

People's National Bank, the People's

Savings and Trust Company and the

East End Savings and Trust Company.

The proposal is to have the First Na-

tional take over the other institutions.

Should the negotiations result in the

consummation of such a deal Pittsburgh

will probably be the largest bank trans-

action in its history except last year's

acquisition of the Farmers Deposit

company of banks by the Union Trust Com-

pany.

Inquiry among bank executives elicited

today the information that the possible

merger of the First National and the

People's group had reached the stage at

which terms would be drafted and if the

directors of the four institutions ap-

proved the project would be voted on.

The capital, surplus and deposits of

the four institutions, according to latest

official statements, follow:

First National Bank, \$1,000,000; Capital,

\$100,000; Surplus, \$250,000; Deposits,

\$1,000,000; People's National Bank,

\$1,000,000; Capital, \$100,000; Surplus,

\$250,000; Deposits, \$1,000,000; East

End Savings and Trust Company, \$1,000,000;

Capital, \$100,000; Surplus, \$250,000;

Deposits, \$1,000,000.

The aggregate capital, surplus and

deposits of the three institutions would

be close to \$3,000,000 and the deposits

more than \$3,000,000.

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\$1,000,000; People's National Bank,

\$1,000,000; Capital, \$100,000; Surplus,

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End Savings and Trust Company, \$1,000,000;

Capital, \$100,000; Surplus, \$250,000;

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Capital, \$100,000; Surplus, \$250,000;

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BONDS IN STOCK EXCHANGE

MONDAY, MARCH 21, 1921.

1921 1920 1919

Days' sales \$7,832,000 \$12,994,000 \$12,058,500

Year to date 697,641,000 888,195,850 710,588,000

CLOSING SALES (in

Bids. Asked. Yield. 1/8%)

30.40 30.50 4.10 100 3/4s (1932-47) 30.30 30.30 30.30

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